

# PITTSFIELD

## RETIREMENT BOARD

**Board Members:** Timothy A. Hannigan  
(Chairperson)  
David A. Kiley  
Gerard E. Miller  
James J. Mooney  
Joseph W. Ryan

**Address:** City Hall, Room 109  
70 Allen Street  
Pittsfield, MA  
01201

**Telephone:** (413) 499-9468  
**Fax:** (413) 499-9328

**Active Members:** 906  
**Retired Members:** 721

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$75 million  
**1997 Market Value:** \$63 million  
**1996 Market Value:** \$54 million  
**1995 Market Value:** \$52 million

## ADMINISTRATION

**Board Administrator:** Pamela O'Donnell

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 59.0% [1/98]  
59.0% [1/97]

**Date of Last Valuation:** 1/98

**Actuary:** KPMG

**Funding Schedule:** Increasing 2.5%

**Year Fully Funded:** 2026

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 5

**Accidental/Ordinary**

**Disability Approvals:** 6

**CME Reviews:** 1

**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/95

1. Member unit had not paid \$65,591 for Pension Fund Appropriation in FY 95 and FY 96. This issue is currently in litigation.

## INVESTMENT

### RETURN

**1998:** 21.55%

**1994-1998:** 14.13%

**1985-1998:** 12.24%

**Actuarial Assumed**

**Rate of Return:** 8.50%

**Average Investment**

**Return Target:** 9.50%